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sacrifice of our capital resources and real value, if we are unable to discount our obligations for cash.

Truly the nations of the entire world are cramped and bound around by their inability to supply a discount system elastic enough to absorb their entire indebtedness. Each nation retains control of its medium of exchange issue, the scope and volume of which is unlimited. Yet they borrow and tax each other and well nigh ruin themselves instead of using their unlimited power, the medium of exchange, to absorb their entire and total value at a small cost of one or two per cent. This is but business and service to business. If we cannot obtain banking service from our governments in emergencies such as these, then how do we expect ever to eliminate the waste from our present method of business, which waste is insolvency and sacrifice of capital resource for cash?

Truly we should extend our powers of realization, that greater values may be obtained. We cannot count far enough to do us any good.

J. F. ALBITZ.

Portland, Oregon.

WHAT ARE "THINGS" COMING TO?

SIR:

After reading *Things Are in the Saddle*, in a recent issue of THE REVIEW, I came near pitching a manuscript of mine into the fire. Ellen Burns Sherman had expressed it so much better.

But perhaps I should not take that view, as the gospel is in sad need of being spread, if not gracefully, then awkwardly. People who read THE NORTH AMERICAN REVIEW are already equipped with finer discrimination, and less in need of these reminders, than he (I mean she) who is being pelted from all sides of his (her) column by advertisements of *things*.

Arnold Bennett, I believe it was, recently wrote that he would not be surprised at the appearance of an "anti-lux" crusade, though he did not expect it very soon. Will it turn out that you have made the first cry?

At this point in the argument I might be reminded of the present "buyers' strike", but I would call that more of a necessity than a virtue, and believe that should unusual prosperity again descend on an untaught generation we would also witness again a frenzied era of silk shirts.

A look around, and especially into one of those places where you so delightfully pictured poor Adam and Eve, convinces me that we are almost hopelessly steeped in the school which is always telling us to be a "hustler" and a "go-getter". Yet we may some day pile the *things* to such a height that their very top-heaviness will cause a crash.

GEO. W. RHODES.

Madison, Wisconsin.